MARKETS, FINANCE, COMMERCE

MARKET STEADY

Prices Close at Figures Practically Similar to Those of Monday.

LOCAL TRUST TO JOIN

Munsey Company in Washington and ore to Enter New System. President Scott Returns.

President Scott Returns.

The tone of the New York atook market yesterday was steady in spite of liberal profit taking and renewed liquidation, principally in Canadian Pacific and Missouri Pacific.

In the case of Canadian Pacific the liquidation was for foreign-account. Missouri Pacific, the holder of a large block of Wabash atooks, is admittedly in a peop position to pay a heavy assessment on its holdings.

Activity in Norfolk and Western would indicate that the Pennsylvania Railroad has been disposing of its holdings in the open market. It has been intimated that . Department of Justice objected to this owisership, and with current feelings among bankers, there is a desire to comply with the winder of the Department of Justice and not to encourage any freshillingston.

It is a point or once. The collateral fourts were particularly heavy, with a loss of a point at 46 i-2.

Good Stocks irm.

Good Stocks Irm.

Good Stocks irm.

Good stocks were firm. Union Pacific lost a rraction. Steel was steady, although there was less anxiety on the part of the laborts to cover. Reading, after a burst of strength, closed practically unchanged, and aitmugh Southern-Pacific advanced a point, the recovery was lost before the day ended. Central Leather declared a dividend of per cent, against the wishes of some of the directors. No enthusiasm was manificated in the stock, and the shares fell fractionally. Amalgamated Copper was strong on 1-8 of a cent improvement in the metal.

to the tal.

Jould stocks were lower, Denver issues opping two points and the Wabash area declining to new low levels. Fornately the nublic has long realized the species position of these shares, and ecculative interest is reduced to a unin-

speculative interest is reduced to a minimum.

Trading dropped off in volume as might be expected, in view of the coming holisias. London markets were particularly dull. The celebration there begins the day before, and does not end until two days after Christmas. Trading for foreign shooms: cannot be expected, to be a common to the currency bill bankers hope that business will be permitted a quiet period for adjustment to new conditions. With a revised tariff, an income tax and new currency laws to digest, investors may be pardoned.

On Local Stock Market,

On Local Stock Markets are the Manhington Rock Exchange external one \$1.000 Washington Railway and Electric 6 was sold at \$75.8. This sens the only bend frameschon. In the stock list five shares of Capital Fraction were sold at \$12. Thirty-five hares of Washington Railway and Electric preferred went at \$1. Ten shares of Washington Gas changed hands at \$312. Washington Gas changed hands at \$312. Washington glass of Mergenthaler were seponed of the state of Mergenthaler were seponed of the state of the state

sposed of.

or Norfolk and Washington Steamst HV was offered, 200 asked.

The was offered, 200 asked of the common a bid of 60 was made, 80 asked, bid of 160 was made, 80 asked, bid of 160 was made for Chapin-Sacks, which 200 was asked.

The Munacy Trust Company yesterday officed the Treasury Department of its stention to enter file new reserve sys-

The following letter was issued:
"December II, 1912
The Hon. William G. McAdoo, Secretary
of the Treasury, Washington, District

of the Treasury, Washington, District of Columbia:

If desire to congravities the administration inpos the successful accomplishment of a most difficult bill and to advise you that I am recommending to the board and stockholders of the Munsey Trust Company of Washington that they take prompt action looking to membership in the Reserve Association. We will take great pleasure in co-operating in every way in this work, which will mean so much for the welfare of the mobile.

public.
"HE MUNREY TRUST COMPANY OF Market Copper in..."
"FRANK A. MUNREY, President,"
"Freshdent Norton, of the Munsey Trust Company, of Baltimore, telegraphed for Company, or Company, or

call bankers say there is no doubt at Washington will become one of the deral reserve cities under the Giassien sot. While it is not expressly ited in the act it has been accepted both local bankers and the framers the measure that as a matter of Nicolada Mills. The will be the case.

Intermentional Rabi family and the figure to the measure with the normal series of the control of the Copper and the property of the Copper and the case of the Copper and the Copper and

more sight, but it is by no means belief typer seems, needed that he will maintain this attitude. The subject will be the first taken the up following the appointment of the Federal Reserve Board next month.

Railroad Man Promoted.

A. J. Fox, for fourteen years connected with the Sephourd Air Line in its Baltimure handgharters, has been promoted from general agent at Baltimore to assistant general freight agent of the Hearbard at Jacksonville, Pla. Mr. Fox bleard at Jacksonville, Pla. Mr. Fox will assuttable he new duties January 1. Te will succeed B. C. Prince, who has been promoted to assistant to R. C. apps. vice president and general traffic manager.

President N. B. Scott. of the Continuental Trust Company has returned from a trip to West Virginis.

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NEW YORK STOCK MARKET.

less housing for encommodalies, and banks are not disposed to increase their offerings.

Bates are 69% per cent for winty days, 5 per cent for sharet faces and for share days, 5 per cent for sand six meeths.

A good relative of paper is morting in the country, but housily the market recutment extremely quiet. The less hance are mostly bring placed at 6 per Landon discounts. 45 per cent, unbifusque); Parts discounts, 30 per cent, unstrangel; Burtin discounts, 65 per cent, suchasquel. Athic-Chalmen
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MISCELLANEOUS BONDS. New York, Dec. 28.—Climing quotations for edizanous brom Brest & Co. 1923.
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NEW YORK COFFEE.

OUTSIDE SECURITY NOTES.

New York, Dec. 23.-A furth

WALL STREET GOSSIP

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W. p64 ...

NEW YORK CURB MARKET.

The American metal market quotes reduction in structural to \$1.35 per pounds amounting to \$1 a ton.

It is stated that the directors of the Central Leather Company have appoint-ed a sub-committee to make arrange-ments for the establishment of a elixing fund to provide for the redemption of the issue of Central Leather first lien 5 per cent bonds due April, 1855.

semi-annual dividend of 5 per cent stock. A statement issued by it recture, accompanying the announce of the dividend, infimate that a tion in the present dividend rais-improbable in the near future. a per cent on its

The Delaware and History Compan-has ordered 12,000 tons of steel ralls fro-the Bethlehem Steel Company for It-delivery. The company has ritain-however, the privilege of an option, ex-chable on or before May 1, for it cancellation of 2,000 tons of the order.

The annual meeting of the Brooklys Rapid Transit Company will be held Jan-

The United States Mortgage and Company will give a bonus of 10 pe of salaries to employes.

New York bankers say that in messpects the outlook seems to have revoked. The most important factor, their minds, is the evidence of the lastnount of money seeking investment bonds. They see evidence of the challevery day.

The announcement that New York Sisses will offer \$3,000,000 \$6-year 4 1-2 per cent bonds the latter part of January is the important event in the investment mar-ket of late.

On news of a probable assessment of 0 to 25 per cent on Wahash-Pittsburgh Terminal first mortgage bonds, the cer-tificates sold at 18. At this price, owner-ship of the property was represented by securities selling at a market price of 2,00,00. There are 23,230,000 first mort-case bonds outstanding against the prop-city.

With respect to the recent financing done by the Canadian Pacific Railway Company, entitling common stockholders to subscribe to an issue of 180,00,000 of 5 per cent notes certificates to the extent of 25 per cent of their holdings, or in a proportion of one to five, the committee on securities of the Stock Exchange has rilled that all frameutions

new of profit-taking. The extent to which the whole business of the country has become dependent on politics is shown by the analyty with which every ex-pression of opinion from Washington is followed. The outflook is better, but trade conditions will still hear very close washing with several lives. reads conditions will still bear very close watching while current railread carnings are likely to be rather discouraging.

The market is undergoing a moderate and natural reaction. The advance in the last three or four days has been quite material and a slowing down is only to be expected. It may be that the market will stay like this or possibly even be a little lower for a few days, but it do not believe it will go down very much and expect to, see it higher later on.

and expect to see it higher states on.

N. L. Carpenter & Co.—The stock market is responding to the new currency bill in a maker that is most encouraging to the holders of securities. This you will find to be one of the most exporable factors on the stock market we have had in a long time. The present administration is aware that a conservative affitted towards big business will restore confidence and I understand they will de all in their power to bring about these results. In our opinion the present advance is but the beginning of a prolonged upward movement.

a prolonged upward movement.

Harriman & Co.—London prices show fractional irregularity. Europe did not respond with the same enthusiasm to the better sentiment shown here yesterday, but as usual will buy at higher flaures later on. The shorts have been placed where there is little comfort in their present position, and while the ries has so far been in part accomplished at their sapense, it has also shown much real investment buying. There is a notable shence of the selling of support stock hought in the weakness of the past month, it looks like higher prices all along the line, but with the usual recessions of a broadening market. Coppericular good and Resaling, Union Facific, and fixed are all purchases on every dip.

W. B. Hibbs & Co.-Predictions of very cavirable developments next month are persistently circulating. Unjoin and Reading are looked upon by commission houses us the best specula-tive purchases upon all reactions until the end of the year at least. Evidence is coming to hand of builds activity of the smaller pools. Promise of easier moticy is said to have been given.

of easier money is sain to have seeighten.

The administration is said to be look into now toward she lill fall elections and on secount of same will do all it can be revive business.

The meat conservative sources of the street are now taking the stand that while it would be injudicious to make settended commitments, more aggressive builtish positions are justified.

Southern Parific is understood to have a very large professional shortage outstanding. Many bear stops have been listed; tanding. Many bear stops have been islodged.

Good buying is reported in Great North-

The market continues to act better than The market continues or mouths and gives every indication or mouths and gives every indication at this advance will go still farther. eactions are in order, but atocks bought such reactions will probably show

NEW YORK PRODUCE.

New York, Dec. 21. MILLIPERD-Unsettled

comitad. BYE PLOUE-Study, demand is limited. Good a shown, 16864 M. in bornia.

COUNDISEAD—Part, includes is abov. Kills dried or expert. 3-80 curpes ment, in these Lebel St. BRUCKWIESET PLOUE—DOLL but prices first, nightles are image. Cheere qualed at 2588.25 per

No. 1 timethy, Limit. #5%; standard %; No. 3, 80:85, sipte, 10 time; strady; inquiry i quoted t. 80:36.

STRAW-Revelops, 20 times straigly inquiry in time. Long grounded 1 kinds.

PUBLE—Strong; quine dealings. Moss, 21,560,715; analy, 25,602,750; clear, 25,502,200.

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NEW ORLEANS COTTON.

Furnished by N. L. Corporter & On

CHICAGO GRAIN MARKET.

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Permished by W. B. Hibb WHEAT- C May.	pen.	High.	Low. MA	Class F
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CHICAGO PRODUCTS.

ted by W. B. Histor & Co. Open. High. Low. 7. 2.6 2.6 2.6 2.5 2.5 2.5 11.07 11.07 11.07 11.07 11.07 WASHINGTON STOCK EXCHANGE.

Sales-Regular call, if evident noom: Washington Ballway & Light to, \$1,000 at 75%,

Metropolitis 5a.
Washington Railwar & Ellectric 6a.
Washington Railwar & Ellectric 6a.
MINISTALANDOUS BONI
Protomac Electric cons. 5a.
Protomac Electric Light 5a.
American Telephone & Protomac Electric Construction Telephone Sci.
Marington Marine 1a.
Marington Marine 1a.
Marington Marine Coll. Horsey 5a.
Norfolk & Washington Hossinboat 5a.
Binger Marine 5a. (both 15a.)

Cupital Truction
Washington Hallway & Electric com.
Washington Railway & Electric pfd.
Norfolk & Washington Standard.

MINING STOCKS. NATIONAL BANK STOCKS

Riggs
National Bank of Weshington
TRUST COMPANY STOCKS
American Security & Trust.
National Savings & Trust.

SAVINGS BANKS STOCKS FIRE INSURANCE STOCK

WASHINGTON PRODUCE

Questations given below are for large lots of good marketstable mode only. Lewer grades may be sold for less. Joshwa grades may be sold for less. Joshwa grades and higher. Market is good Dealth and the property of the prop

EGGAR--CHESTY strate, per house, fig. 16th, commune, 18th, 1

Review of Year Just Ending Shows the Conditions in Washington Firm.

NO DIVIDENDS REDUCED

Slight Depression in Prices, with Decrease in the Volume of Business, However.

Business, However.

A review of the year 1915 in the local financial market shows that conditions in Washington are far better than in most of the other markets of the country. There have been losses but faw cities have suffered less than the Nation's Capitals by reason of a country-wide-fin fact, a world-wide-depression. Depreciation in principal is never inspiring, but it is some confort in the shour of depression if the income therefrom is unimpaired. Reduced dividends, receiverships, and stock assessments less of principal until the securities setuably are sold. Hence forced selling entirely and the selling entirely are sold. Hence forced selling entirely are sold. In the local mis sold admits and decreases in the volume of business. In no instance, however, has any listed security passed or reduced its dividend, and for this achievement Washington is descripted a children of the point of the local market that no wild speculation has been built upon these isolated syndences of property. There has been no forced liquidation of consequence, and, for tunately, perhaps, whose the market has been too shallow for the unionity of securities in bulk.

No Extreme Fluctuation.

since the market has been too shallow for the unloading of securities in built.

No Extreme Fluctuation.

Less than five quotation lots of one lessue resulted in an extreme decline of sit per share, and one million bonds (the total of two distinct heuses) had an extreme fluctuation of five points. The buying has been reluctant frequently, but she never wholly absent. Whatever of agreessiveness there has been originated with the seller. The reasons for this are the outcome of business uncertainty and the general knowledge that the country was marking time in its material affairs. Yet for the most part the causes for depression come from the outside and not from within the local community. The banks have loaned money with prudeice, and no deserving application has been rejected. The rute for mivery there has been beyond its value and has averaged under that of other communities. Approximately 5500 shares of public trinity securities have been beginned from 55-4 points in Washington Railway preferred to Ir points in C. utild Traction on almost decid-silly the same number of shares. Washington Gas, with a your interest of the security of the combines of the committee of the committ

Few Bonds Unlessed.
Only a few, in fact, very few, bonds remain uniseased in the tresauries of the several companies, and new legislation would have to follow hard upon any catastrophs which demanded extraordisary expenditures.

The year 1914 undoubtedly will be devoted to a solution of this problem and the future of the local issues depends largely upon the extent of the wisdom and prudence displayed in the perfection of a comprehensive plan. There is room for economy in operation and for a more personal and intimate application of managerial ability, but these needs easily may be remedied.

The activity in the bank and trust company share in Washington reflects a striking peculiarity of the local market. Some 4,300 shares of stock in this department have changed hands during the year 1913 and for no reason in any way attributable to changes in dividends or management, with perhaps a single exception.

Bank Stock Popular Investment.

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